



Wed, January 23, 2019

Vietnam Daily Review

Cautious psychology

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/1/2019		•	
Week 21/1-25/1/2019		•	
Month 1/2019		•	

Highlights

- VN-Index decreased slightly in the morning, but reversed and increased in the afternoon.
- Stocks contributed to VN-Index upward momentum including CTG (+0.45 points); HPG (+0.35 points); VNM (+0.26 points); STB (+0.23 points); VCB (+0.22 points)
- Stocks made the market decline including MSN (-0.74 points); TCB (-0.26 points); CTD (-0.14 points); ; PLX (-0.11 points); BHN (-0.1 points)
- Cash flow focused on steel and aquaculture stock, liquidity slightly decreased compared to yesterday.
- The matching value of VN-Index today reached VND 1981.6 billion. Today's trading range is 5 points. The market has 143 gainers and 124 losers.
- At the end of today's trading session, VN-Index increased by 1.63 points, closing at 908.18 points. And the HNX-Index also increased by 0.14 points to 102.67 points.
- Foreign investors today bought a net of VND 23.14 billion on HOSE, focusing on CTG (VND 35.97 billion), STB (VND 30.83 billion) and VNM (VND 21.61 billion). They also bought a net of VND 46.05 billion on HNX.

Market outlook

The VN-Index in the morning fell slightly because the selling focused on blue-chips like MSN, BID and VHM. In the afternoon session, the index reversed to rise in comparison with the morning session because the demand increased strongly in CTG, HPG and VNM. Foreign investors net bought and liquidity declined slightly compared to yesterday. From BSC's point of view, the expectation as well as concerns about the slowdown of the world economy in the forecast of IMF adjustment is still covering the market. Market trend will continue to move around 910 points.

Technical analysis

STB _Short-term uptrend

(Please go to **page 2** for buy/sell status of stocks and **page 4** for Blue chip stocks information)

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VN-INDEX 908.18

Value: 1981.6 bil 1.63 (0.18%)

Foreigners (net): VND 23.14 bil

HNX-INDEX 102.67

Value: 230.37 bil 0.13 (0.13%)

Foreigners (net): VND 46.05 bil

UPCOM-INDEX 53.89

Value 451.69 bil 0.03 (0.06%)

Foreigners (net): -VND 1.47 bil

Macro indicators

	Value	% Chg
Crude oil	52.9	-0.28%
Gold	1,285	0.02%
USDVND	22,955	-1.01%
EURVND	26,326	-0.15%
JPYVND	21,159	-0.25%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
CTG	35.97	DHG	25.58
STB	30.83	MSN	24.60
VNM	21.61	VJC	19.91
VHM	12.76	HDB	4.03
TPB	10.76	DXG	2.91

Source: Bloomberg, BSC Research

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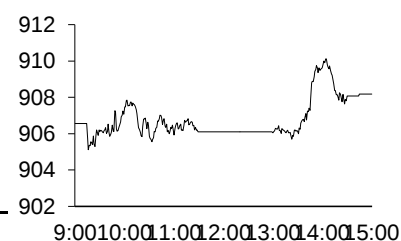
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VIC	1.3	102.6	101	95	BUY	Longterm Uptrend
GAS	0.9	90.0	89	82	STOP SELL	Shortterm Rebound
DHG	0.5	83.8	80	73	STOP BUY	Shortterm Rebound
MWG	0.6	83.6	83	82	STOP SELL	Longterm Downtrend
VHM	0.7	79.6	77.15	71	STOP BUY	Longterm Uptrend
VCS	0.6	62.4	61.22	56	STOP SELL	Longterm Downtrend
NVL	1.1	57.2	56.29	54	STOP SELL	Longterm Downtrend
VCB	1.2	55.4	55	51	STOP BUY	Shortterm Rebound
HCM	0.7	46.7	42	43	BUY	Shortterm Rebound
MPC	0.9	46.5	39	36	BUY	Longterm Uptrend

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Exhibit 1

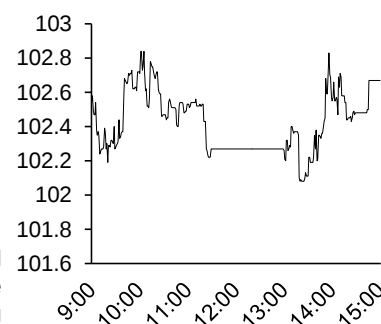
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

STB _Short-term uptrend

Technical highlights:

- Current trend: Short-term uptrend
- MACD trend: Negative divergence, MACD is heading upward.
- RSI: Neutral zone, RSI is breaking upper Bollinger channel.
- MA: 3 MA lines are moving sideways.

Outlook: STB has formed a solid recovery trend when forming a double bottom pattern with support level 11. The liquidity in the recent trading session increased strongly and stayed above the 20-day average, showing a strong rising uptrend. The MACD and RSI indicators support the short-term rebound trend with the RSI rising sharply above the upper Bollinger channel. The movement of 3 MA lines shows that the stock is in the mid-term consolidation phase; however, the stock price is about to surpass MA200 also supports the short-term gaining trend. Thus, STB will rebound to the threshold of 13 and consolidate around this price before retesting the strong resistance level of 13.5.

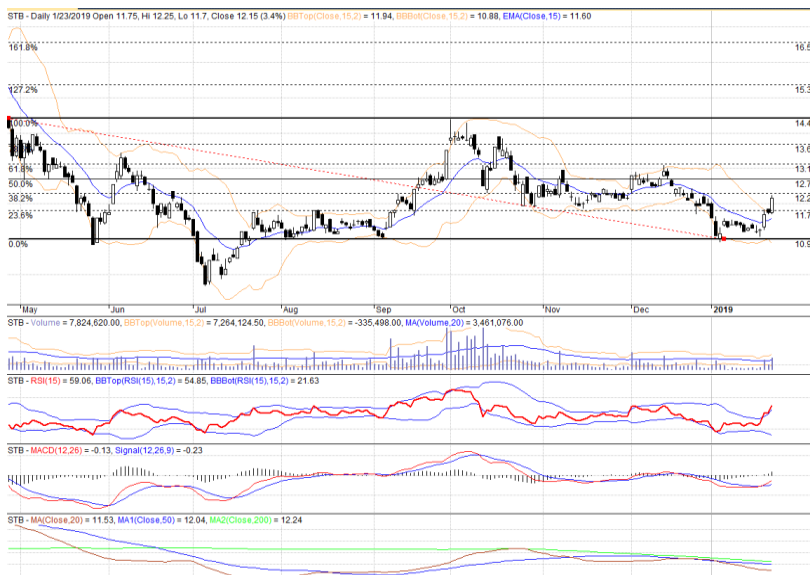


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	860.8	0.8%	13.4%
VN30F1903	859.6	0.8%	20.6%
VN30F1906	82.0	20.6%	-8.6%
VN30F1909	859.5	0.5%	48.7%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
HPG	30	1.9	1.1
STB	12	3.4	1.1
VPB	20	1.3	0.7
VNM	135	0.4	0.4
VRE	29	0.5	0.3

Top Laggards VN30

Ticker	Close	± Price	Index pt
MSN	78	-2.6	-1.8
CTD	137	-4.1	-0.4
KDC	20	-3.6	-0.1
MWG	84	-0.2	-0.1
PLX	53	-0.6	-0.1

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutlosses	Target
1	REE	20/7/2018	32.70	32.4	-0.9%	30.1	37.6
2	HT1	22/8/2018	12.60	14.9	17.9%	11.6	14.5
3	PTB	10/4/2018	64.00	57.7	-9.8%	58.9	73.6
4	PVD	9/1/2019	15.50	15.6	0.6%	14.3	17.8
Average					1.9%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	46.7	11.5%	39.8	60.0
2	CTD	25/12/2018	157.6	137.1	-13.0%	149.7	60.0
Average					-0.8%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.6	-1.3%	24.7	32.3
2	POW	12/4/2018	15.6	15.5	-0.6%	14.4	18.7
Average					-1.0%		

Source: BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	83.6	-0.2%	0.7	1,611	0.6	6,481	12.9	4.4	50.4%	41.2%
PNJ	Retail	90.5	-0.1%	1.0	657	0.3	5,874	15.4	4.0	49.0%	28.7%
BVH	Insurance	90.3	0.3%	1.3	2,752	0.2	1,728	52.3	4.3	24.8%	8.4%
PVI	Insurance	32.6	-1.5%	0.8	328	0.0	2,234	14.6	1.1	43.9%	7.6%
VIC	Real Estate	102.6	0.2%	1.0	14,237	1.3	1,366	75.1	5.9	9.3%	10.3%
VRE	Real Estate	29.1	0.5%	1.1	2,946	0.7	646	45.1	2.6	31.7%	5.7%
NVL	Real Estate	57.2	0.5%	0.8	2,314	1.1	2,368	24.2	3.0	6.9%	14.2%
REE	Real Estate	32.4	0.0%	1.1	437	0.3	5,068	6.4	1.1	49.0%	19.1%
DXG	Real Estate	23.5	1.3%	1.5	357	1.4	3,419	6.9	1.8	48.3%	25.9%
SSI	Securities	25.5	-0.4%	1.3	563	1.3	2,717	9.4	1.3	58.3%	15.8%
VCI	Securities	39.3	-0.3%	1.0	279	0.1	5,047	7.8	1.8	41.1%	24.7%
HCM	Securities	46.7	3.1%	1.4	263	0.7	5,213	9.0	2.0	60.8%	23.1%
FPT	Technology	42.4	0.0%	0.9	1,130	0.4	5,322	8.0	2.2	49.0%	28.9%
FOX	Technology	48.5	0.8%	0.4	477	0.0	3,453	14.0	3.6	0.2%	26.5%
GAS	Oil & Gas	90.0	0.3%	1.5	7,489	0.9	6,216	14.5	3.8	3.5%	27.8%
PLX	Oil & Gas	53.2	-0.6%	1.5	2,680	1.1	3,285	16.2	3.1	10.8%	19.5%
PVS	Oil & Gas	18.0	0.0%	1.7	374	1.1	1,747	10.3	0.8	21.2%	7.8%
BSR	Oil & Gas	12.0	-0.8%	0.8	1,618	0.8	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	83.8	-0.9%	0.5	476	0.5	4,448	18.8	3.5	48.8%	19.8%
DPM	Fertilizer	22.9	0.2%	0.8	389	0.5	1,492	15.3	1.1	22.2%	8.1%
DCM	Fertilizer	9.1	-1.4%	0.7	210	0.3	997	9.2	0.8	3.8%	8.6%
VCB	Banking	55.4	0.4%	1.3	8,934	1.2	4,070	13.6	3.1	23.9%	25.2%
BID	Banking	32.7	-0.2%	1.6	4,861	0.7	2,401	13.6	2.2	3.1%	17.4%
CTG	Banking	20.0	2.0%	1.7	3,230	6.0	2,064	9.7	1.1	29.3%	11.7%
VPB	Banking	19.9	1.3%	1.2	2,126	1.2	3,025	6.6	1.6	23.2%	26.9%
MBB	Banking	20.7	0.5%	1.3	1,944	2.2	2,829	7.3	1.4	20.0%	20.1%
ACB	Banking	29.1	0.0%	1.2	1,578	1.5	3,498	8.3	1.9	34.3%	25.0%
BMP	Plastic	48.6	0.8%	0.9	173	0.2	5,586	8.7	1.6	76.6%	18.5%
NTP	Plastic	41.0	0.0%	0.4	159	0.0	3,715	11.0	1.6	23.0%	15.3%
MSR	Resources	17.7	-1.7%	1.2	692	0.0	229	77.4	1.4	2.1%	1.8%
HPG	Steel	30.1	1.9%	1.0	2,775	4.9	4,334	6.9	1.6	38.8%	26.7%
HSG	Steel	6.5	0.2%	1.5	108	0.3	1,063	6.1	0.5	15.8%	8.0%
VNM	Consumer staples	134.5	0.4%	0.7	10,183	6.0	4,997	26.9	9.2	59.4%	35.2%
SAB	Consumer staples	233.8	0.0%	0.8	6,519	0.2	6,902	33.9	9.0	9.8%	28.5%
MSN	Consumer staples	78.0	-2.6%	1.2	3,945	2.4	5,416	14.4	4.7	40.4%	30.9%
SBT	Consumer staples	20.1	0.0%	0.6	459	1.0	820	24.5	1.7	11.1%	11.3%
ACV	Transport	83.7		0.8	7,923	0.5	1,883	44.5	6.7	3.6%	15.9%
VJC	Transport	115.5	0.4%	1.1	2,720	2.0	9,463	12.2	5.9	22.8%	67.1%
HVN	Transport	37.8	0.3%	1.7	2,331	0.9	1,727	21.9	3.1	9.4%	14.6%
GMD	Transport	26.5	1.7%	0.9	341	0.8	6,311	4.2	1.4	49.0%	30.8%
PVT	Transport	16.6	0.0%	0.7	203	0.2	2,165	7.6	1.2	33.3%	16.7%
VCS	Materials	62.4	0.5%	1.0	425	0.6	6,057	10.3	3.6	2.5%	43.8%
VGC	Materials	19.3	0.5%	0.9	376	0.9	1,179	16.4	1.4	24.8%	8.7%
HT1	Materials	14.9	-2.0%	0.8	246	0.1	1,690	8.8	1.1	5.7%	12.5%
CTD	Construction	137.1	-4.1%	0.8	450	1.0	18,357	7.5	1.3	47.5%	18.8%
VCG	Construction	23.2	3.6%	1.2	446	2.1	2,384	9.7	1.6	0.0%	17.6%
CII	Construction	23.4	3.1%	0.5	251	0.3	332	70.3	1.2	55.3%	1.7%
POW	Electricity	15.5	0.0%	0.6	1,578	0.7	1,026	15.1	1.4	14.9%	9.1%
NT2	Electricity	27.8	0.0%	0.6	348	0.1	2,618	10.6	2.2	22.1%	17.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	19.95	2.05	0.46	6.94MLN
HPG	30.05	1.86	0.36	3.79MLN
VNM	134.50	0.37	0.27	1.03MLN
STB	12.15	3.40	0.23	7.82MLN
VCB	55.40	0.36	0.22	514720.00

Ticker	Price	% Chg	Index pt	Volume
MSN	78.00	-2.62	-0.75	707690.00
TCB	26.55	-0.93	-0.27	2.09MLN
CTD	137.10	-4.13	-0.14	157950.00
PLX	53.20	-0.56	-0.12	486420.00
BHN	80.80	-1.82	-0.11	500.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PGI	17.65	6.97	0.03	10.00
LAF	4.92	6.96	0.00	10060.00
L10	22.35	6.94	0.00	2330.00
RIC	6.03	6.91	0.00	20.00
HLG	8.98	6.90	0.01	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NTL	18.20	-7.38	-0.03	39020
TNT	2.41	-6.95	0.00	60850
TMT	6.98	-6.93	-0.01	13250
CIG	3.15	-6.80	0.00	60
TIE	5.55	-6.72	0.00	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.10	1.43	0.10	986000
VCG	23.20	3.57	0.05	2.10MLN
AMV	35.00	8.36	0.04	10000
VC3	23.30	4.48	0.03	254000
VGC	19.30	0.52	0.02	1.07MLN

Ticker	Price	% Chg	Index pt	Volume
DHT	37.00	-7.50	-0.04	7700
SHN	9.50	-3.06	-0.04	500
PTI	16.20	-6.36	-0.02	200
PVI	32.60	-1.51	-0.02	20900
IVS	11.00	-7.56	-0.02	1500

Top 5 gainers on the HNX

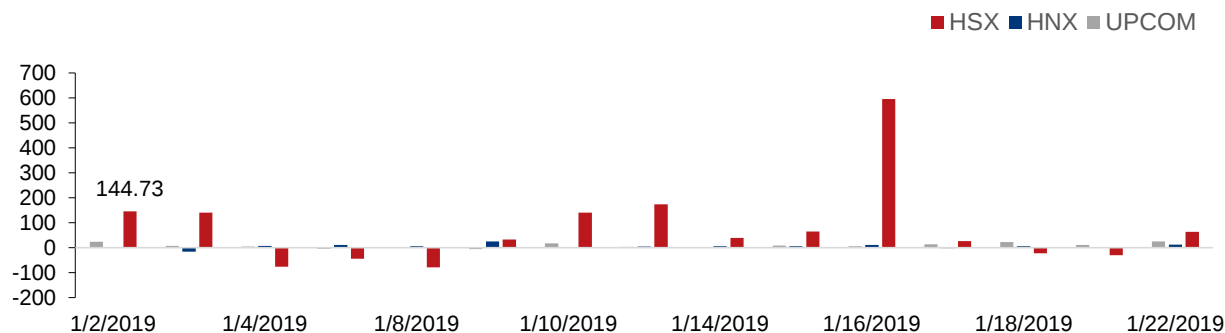
Ticker	Price	% Chg	Index pt	Volume
NHP	0.70	16.67	0.00	5500
DCS	0.90	12.50	0.01	39000
KST	15.40	10.00	0.00	100
VIG	1.10	10.00	0.00	336800
AMC	21.10	9.90	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	-12.50	0.00	82600
HJS	22.50	-10.00	-0.01	200
ECI	16.70	-9.73	0.00	100
AME	14.90	-9.70	-0.01	8000
PBP	13.30	-9.52	0.00	300

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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